

EXHIBIT B

STANDARDIZED FUND ACCOUNTING REPORT for {Horizon Global Advisors LTD and Horizon Global Advisors LLC} - Cash Basis

Receivership; Civil Court Docket No. 12-CV-1065

Reporting Period 03/27/2012 to 06/30/2012

FUND ACCOOUNTING (See Instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 03/27/2012)			\$0.00
	<i>Increases in Fund Balance:</i>			
		\$697,131.21 ⁱ	\$697,131.21	
		\$4,723,783.00 ⁱⁱ	\$5,420,914.21	
		\$894.54 ⁱⁱⁱ	\$5,421,808.75	
Line 2	Business Income			
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income			
Line 5	Business Asset Liquidation			
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income			
Line 8	Miscellaneous – Other			
	Total Funds Available (Lines 1 – 8):			\$5,421,808.75
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals			
Line 10b	Business Asset Expenses			
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses			
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses			
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
	Total Disbursements for Receivership Operations			
Line 11	Disbursements for Distribution Expenses Paid by the Fund			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator.....			
	Independent Distribution Consultant (IDC).....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisers.....			
	Tax Advisers.....			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 11b	Distribution Plan Implementation Expenses			
	1. Fees:			
	Fund Administrator.....			
	Independent Distribution Consultant (IDC).....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisers.....			
	Tax Advisers.....			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice Publishing Approved Plan.....			
	Claimant Identification (IDC).....			
	Claims Processing.....			
	Web Site Maintenance/Call Center.....			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution			
	(FAIR) Reporting Expenses			
	Total Plan Implementation Expenses			
	Total Disbursements for Distribution Expenses Paid by the Fund			
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	Total Disbursements to Court/Other:			
	Total Funds Disbursed (Lines 9 – 11):			
Line 13	Ending Balance (As of 07/12/2012):			\$5,421,808.75

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Receivership; Civil Court Docket No. 12-CV-1065

Reporting Period 03/27/2012 to 06/30/2012

Line 14	Ending Balance of Fund – Net Assets:			
Line 14a	Cash & Cash Equivalents			\$5,421,808.75
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund – Net Assets			\$5,421,808.75

OTHER SUPPLEMENTAL INFORMATION:

		Detail	Subtotal	Grand Total
Line 15	Report of Items NOT To Be Paid by the Fund:			
	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 15a	<i>Plan Development Expenses Not Paid by the Fund:</i>			
	1. Fees:			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisors.....			
	Tax Advisors.....			
	2. Administrative Expenses			
	3. Miscellaneous			
	<u>Total Plan Development Expenses Not Paid by the Fund</u>			
Line 15b	<i>Plan Implementation Expenses Not Paid by the Fund:</i>			
	1. Fees:			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisors.....			
	Tax Advisors.....			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....			
	Claimant Identification.....			
	Claims Processing.....			
	Web Site Maintenance/Call Center.....			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. FAIR Reporting Expenses			
	<u>Total Plan Implementation Expenses Not Paid by the Fund</u>			
Line 15c	<i>Tax Administrator Fees & Bonds Not Paid by the Fund</i>			
	<u>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</u>			
Line 16	Disbursements to Court/Other Not Paid by the Fund:			
Line 16a	Investment Expenses/CRIS Gees			
Line 16b	Federal Tax Payments			
	<u>Total Disbursements to Court/Other Not Paid by the Fund:</u>			
Line 17	DC & State Tax Payments			
Line 18	No. of Claims for Horizon Global Advisors LTD and Horizon Global Advisors LLC, Masters Global, Diversified Global, Horizon Millennium, Fiduciary Select, and Pangea Offshore:			
Line 18a	# of Claims Received This Reporting Period.....	1		
Line 18b	# of Claims Received Since Inception of Fund.....	1		
Line 19	No. of Claimants/Investors for Horizon Global Advisors LTD and Horizon Global Advisors LLC, Masters Global, Diversified Global, Horizon Millennium, Fiduciary Select, and Pangea Offshore:			
Line 19a	# of Claims Received This Reporting Period.....	24		
Line 19b	# of Claims Received Since Inception of Fund.....	24		

Receiver:

By: 
(signature)

By: Steven Weinberg

(printed name)

By: Receiver Estates of HGA LTD and HGA LLC
(title)Date: ~~July 2012~~ July 30, 2012ⁱ Deposited 7/10/2012 from Kinetics Institutional Partners, L.P.'s Diversified Global Accountⁱⁱ Deposited 7/10/2012 from Millennium USA, L.P.'s Horizon Millennium Accountⁱⁱⁱ Deposited 7/12/2012 from Bank of America's Pangea Offshore Account